



Chartwell Retirement Residences Announces Departure of its Chief Financial Officer

MISSISSAUGA, ONTARIO – May 15, 2023 – Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) today announced that Sheri Harris, Chief Financial Officer, has decided to pursue other leadership opportunities. Jonathan Boulakia, Chief Investment & Legal Officer, has been appointed Chief Financial Officer ("CFO") of Chartwell on an interim basis. Ms. Harris stepped down as CFO effective today; however, will stay on with Chartwell for a transition period to assist Mr. Boulakia in order to ensure a smooth and seamless transition. Chartwell has commenced an executive search for Ms. Harris' successor.

"Over the last fifteen years, through her leadership in financial planning and analysis, reporting and compliance, information technology, strategy and many other areas of our business, Sheri has played an important role in helping Chartwell become a mature and sophisticated organization," said Vlad Volodarski, Chief Executive Officer of Chartwell. "Sheri has built a strong team of experienced and dedicated finance and IT professionals, led by four senior vice presidents, who will continue to move Chartwell forward in each of these functions during the transition period and beyond. I am grateful to Sheri for her significant contributions to Chartwell and on behalf of our Board and management team, wish her the very best as she embarks on the next chapter of her career. Jonathan has been a trusted leader in the organization for fifteen years and I thank him for taking on this mandate until a permanent successor for Sheri is appointed. I look forward to working with Jonathan in his new capacity."

ABOUT CHARTWELL

Chartwell is in the business of serving and caring for Canada's seniors. Chartwell is committed to its vision of Making People's Lives BETTER and to providing a happier, healthier, and more fulfilling life experience for its residents. Chartwell is an unincorporated, open-ended real estate trust which indirectly owns and operates a complete range of seniors housing residences, from independent supportive living through assisted living to long term care. It is the largest operator in the Canadian seniors living sector with nearly 200 properties in four provinces, including properties under development. For more information, visit <http://www.chartwell.com>.

For more information, please contact:

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